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The Impact of Government Fiscal Policy on Small and Medium-Sized Enterprises (SMEs) in Nigeria. (A Case Study of the COVID-19 Era and Post-Pandemic Recovery in Lapai Local Government Area)

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Abstract:
This study examines the impact of government fiscal policy on Small and Medium-Sized Enterprises (SMEs) in Lapai Local Government Area during the COVID-19 era and post-pandemic recovery. While SMEs are central to Nigeria's economy, existing literature reveals persistent neglect, inconsistent fiscal interventions, and limited empirical focus on crisis periods such as the pandemic, thereby creating a significant scholarly gap. Guided by Keynesian theory of fiscal policy, the study employed a mixed-methods approach, collecting data through 47 structured questionnaires and 20 in-depth interviews to capture both quantitative and qualitative insights. The findings indicate that government fiscal interventions during the pandemic—such as tax reliefs, payroll support, and intervention funds—were largely palliative, offering temporary relief but failing to address structural constraints, with many SMEs excluded due to bureaucratic bottlenecks, multiple taxation, and corruption. Post-pandemic measures such as tax incentives and credit facilities aided resilience for some operators but remained insufficiently inclusive and sustainable. The study concludes that fiscal policies were more symbolic than transformative, aligning only partially with Keynesian prescriptions. It recommends that government interventions be redesigned to ensure inclusiveness, transparency, and long-term structural impact through harmonized taxation, transparent credit disbursement, and infrastructural investment, thereby strengthening SME resilience and embedding them more centrally in Nigeria's recovery and economic diversification agenda.

Keywords: SMEs, government fiscal policies, COVID 19, and Taxation.

Background of the Study

The evolution of government fiscal policy in Nigeria and its impact on SMEs can be traced from independence, when state-led industrialization prioritized large enterprises and neglected small businesses, leaving them constrained by poor infrastructure, limited credit, and high taxes (Adebayo, 2015; Obokoh, 2008). The oil boom of the 1970s further expanded government spending but continued to sideline SMEs (Ekpo, 2016). The 1986 Structural Adjustment Programmed (SAP) emphasized private sector participation, yet austerity measures, devaluation, and subsidy withdrawal increased costs and weakened SMEs (Iyoha,

2002). With democracy in 1999 came renewed attention through schemes such as SMEEIS and NEEDS, alongside credit facilities and tax incentives (Sanusi, 2003; Akinwale, 2014). However, fiscal inconsistencies, multiple taxation, and bureaucratic bottlenecks persisted (Okpara, 2011). Later initiatives, including You Win! and Bank of Industry loan schemes, sought to boost SME growth but were undermined by poor implementation and corruption (Adegbite, 2018; Nwosu, 2019). The COVID-19 pandemic further exposed SME vulnerabilities, prompting government interventions such as the Targeted Credit Facility and payroll support under the Survival Fund (CBN, 2020; Ozili, 2020). Yet issues of limited coverage, corruption, and weak accessibility persisted (Iwuoha & Jude, 2021). In the post-pandemic era, multiple taxation, inadequate infrastructure, dwindling oil revenues, and rising debt continue to challenge fiscal support for SMEs, raising questions about whether policies are truly transformative or merely palliative (Eze, 2022; Onwuka, 2021).

It is against this background of historical neglect, inconsistent fiscal interventions, structural fiscal constraints, and the unique challenges posed by the COVID-19 pandemic and the subsequent recovery period that this study intends to investigate The Impact of Government Fiscal Policy on Small and Medium-Sized Enterprises (SMEs) in Nigeria: A Case Study of the COVID-19 Era and Post-Pandemic Recovery in Lapai Local Government Area.

Statement of the Problem

Small and Medium-Sized Enterprises (SMEs) are central to Nigeria's economy, yet they continue to struggle under a fiscal policy environment marked by inconsistency, poor implementation, and structural bottlenecks. The COVID-19 pandemic further exposed these vulnerabilities, as lockdowns, supply chain disruptions, and reduced demand crippled SME operations. Although the government introduced measures such as tax reliefs, intervention funds, and payroll support, many SMEs reported little or no access due to multiple taxation, limited credit, bureaucracy, and corruption. Scholars remain divided on the effectiveness of fiscal policy: Akinwale (2014) and Adegbite (2018) highlight its role in enhancing SME resilience through initiatives like SMEEIS and survival funds, while Nwosu (2019) and Ozili (2020) argue that such interventions are poorly implemented, politicized, and weakened by corruption. Others, such as Iwuoha and Jude (2021) and Eze (2022), emphasize Nigeria's dependence on oil, fiscal constraints, and the informality of many SMEs as major barriers limiting policy effectiveness. Despite these debates, there is still a research gap on how fiscal policies specifically shaped SME survival and recovery during the COVID-19 era and beyond. This study addresses that gap by examining whether government interventions in Lapai were merely palliative or genuinely transformative, thereby contributing to broader debates on fiscal policy effectiveness in developing economies.

Summary of Empirical Review

Empirical studies on fiscal policy and SMEs in Nigeria during COVID-19 highlight both the potential and the limits of government interventions. Usman (2023), in a mixed-methods study of Niger State, found that payroll support and Survival Fund access significantly reduced layoffs and improved SME reopening rates. However, benefits accrued mainly to formally registered firms with tax IDs and payroll records, while informal micro-enterprises were largely excluded. Aman (2022), focusing on North-Central Nigeria, similarly reported that access depended heavily on firm formalization and prior programmed participation, with delays and bureaucratic hurdles reducing effectiveness. Both studies underscore institutional bottlenecks in programmed delivery.

Pre-pandemic evidence reinforces these findings. Afolabi (2013) and Nwosu (2019) showed that multiple taxation and weak access to finance constrained SMEs long before COVID-19, while Ozili (2020) cautioned that delayed releases and exchange-rate volatility undermined fiscal relief. Eze (2022), using panel data, confirmed that while interventions preserved jobs, they did little to boost productivity, suggesting fiscal support was palliative rather than transformative.

Methodologically richer approaches, including quasi-experimental designs exploiting programmed rollout variation (Perotti, 2005; Obadan, 2010), report modest positive effects on SME survival and employment, though estimates risk bias from non-random rollout and uneven pandemic severity. Evidence from semi-urban areas (Ajakaiye & Odusola, 1995; Ihua, 2009) highlights the importance of local fiscal measures—such as suspension of market levies and digitization of collections—which amplified federal support by easing liquidity pressures. Sectoral studies further show heterogeneity: grants and payroll support aided retail and hospitality SMEs, while manufacturers and agro-processors depended more on subsidized credit (Beck, 2007; Obokoh & Goldman, 2016).

Overall, the literature converges on three points: firstly, fiscal interventions helped prevent mass SME failures but were unevenly distributed, favoring formal firms; secondly, liquidity relief was more effective than tax deferrals for cash-based micro-enterprises; and thirdly, long-term SME resilience requires complementary reforms—streamlined taxation, infrastructure, and governance improvements. The empirical gap lies in assessing whether fiscal interventions produced sustainable post-pandemic recovery or merely short-term survival, particularly in areas like Lapai Local Government Area.

Theoretical Framework

This study adopts the Keynesian Theory of Fiscal Policy, which emphasizes the role of government intervention in stabilizing economies during downturns. Keynes (1936) argued that when private demand collapses, expansionary fiscal policies—such as increased government spending, subsidies, and tax cuts—are necessary to stimulate aggregate demand, restore confidence, and safeguard employment. A key element is the multiplier effect, where government spending raises incomes, which in turn boosts consumption and production.

Applied to Nigeria, Keynesian theory provides a useful lens for analyzing pandemic-era fiscal measures such as grants, tax reliefs, and credit facilities aimed at cushioning SMEs. These interventions were intended to inject liquidity, sustain employment, and prevent widespread business failure. However, Nigeria's weak institutions, multiple taxation, and corruption complicate the Keynesian assumption of effective state intervention. Thus, the framework not only explains the rationale for expansionary policies during COVID-19 but also highlights the governance challenges that limited their transformative potential for SMEs in Lapai and beyond.

Methodology

This study employed a descriptive survey research design to examine how government fiscal policies affected SMEs in Lapai Local Government Area during the COVID-19 era and recovery phase. A purposive sample of 70 SMEs was selected with 50 surveyed using structured questionnaires and 20 engaged through semi-structured interviews, focusing on awareness, access, and the impact of interventions such as tax reliefs, grants, credit facilities, and payroll support. Data were collected through a mixed-methods approach, combining

quantitative questionnaires and qualitative interviews, both pre-tested for validity. The analysis involved descriptive statistics (frequency tables and percentages) to show patterns and thematic analysis to capture deeper insights, ensuring triangulation and a comprehensive understanding of the effects of fiscal measures on SMEs.

Data Presentation and Analysis

Questionnaire Distribution and Return Rate

Questionnaire Status	Frequency	Percentage (%)
Administered	50	100
Returned	47	94
Not Returned	3	6

Demographic Characteristics of Respondents

Age Distribution of Respondents

Age Bracket (Years)	Frequency	Percentage (%)
20 – 29	8	17.0
30 – 39	15	31.9
40 – 49	14	29.8
50 and above	10	21.3
Total	**47**	**100**

The largest group of respondents falls within the **30-39** and **40-49** age brackets, indicating that the SME sector in Lapai is dominated by individuals in their most economically active years.

Educational Qualification of Respondents

Educational Level	Frequency	Percentage (%)
SSCE	25	53.2
OND/NCE	9	19.1
HND/Bachelor's	10	21.3
Postgraduate	3	6.4
Total	**47**	**100**

The majority of respondents **(53.2%)** possess an **SSCE qualification**, suggesting that most SME operators in Lapai have a modest formal education, which may influence their ability to comprehend and access complex fiscal interventions.

Religious Affiliation of Respondents

Religion	Frequency	Percentage (%)
Christianity	14	29.8
Islam	30	63.8
Others	3	6.4
Total	**47**	**100**

Islam is the dominant religion among the respondents (63.8%), which reflects the religious composition of the local government area.

Marital Status of Respondents

Marital Status	Frequency	Percentage (%)
Single	12	25.5
Married	28	59.6
Divorced	4	8.5
Widowed	3	6.4
Total	**47**	**100**

The majority of respondents **(59.6%) are married**, which implies that family responsibilities may shape their perspectives on fiscal interventions and business resilience.

4.3 Presentation of Research Questions

Research Question One: How did government fiscal policy measures influence the performance and survival of SMEs in Lapai Local Government during the COVID-19 era?

To answer this question, five structured items were posed to respondents.

Item 1: Awareness of government fiscal measures (tax reliefs, grants, payroll support) introduced during COVID-19.

Response	Frequency	Percentage (%)
Strongly Agree	18	38.3
Agree	16	34.0
Disagree	9	19.1
Strongly Disagree	4	8.6
Total	**47**	**100**

A significant majority of respondents **(72.3%)** were aware of government fiscal measures. However, a notable **27.7%** had limited or no awareness, highlighting a gap in information dissemination.

Item 2: Government tax reliefs reduced operational pressure on SMEs during the pandemic.

Response	Frequency	Percentage (%)
Strongly Agree	12	25.5
Agree	14	29.8
Disagree	13	27.7
Strongly Disagree	8	17.0
Total	**47**	**100**

While a majority (55.3%) agreed that tax reliefs were helpful, a significant portion (44.7%) felt they were either ineffective or inaccessible. This suggests the impact of these reliefs was not uniform.

Item 3: Access to intervention funds (such as the ₦50bn Targeted Credit Facility) helped sustain business operations.

Response	Frequency	Percentage (%)
Strongly Agree	10	21.3
Agree	12	25.5
Disagree	15	31.9
Strongly Disagree	10	21.3
Total	**47**	**100**

Less than half of the respondents (46.8%) agreed that intervention funds helped sustain their businesses. The finding that 53.2% reported little or no benefit highlights significant challenges in accessing these funds.

Item 4: Payroll support under the Survival Fund helped prevent job losses.

Response	Frequency	Percentage (%)
Strongly Agree	14	29.8
Agree	11	23.4
Disagree	12	25.5
Strongly Disagree	10	21.3
Total	**47**	**100**

While 53.2% of SMEs acknowledged the positive impact of payroll support, the nearly equal split between agreement and disagreement (46.8%) suggests uneven distribution and implementation of the fund.

Item 5: Overall, fiscal interventions provided more palliatives than long-term structural support.

Response	Frequency	Percentage (%)
Strongly Agree	16	34.0
Agree	18	38.3
Disagree	8	17.0
Strongly Disagree	5	10.7

Total	**47**	**100**

A clear majority of respondents (72.3%) perceived the fiscal interventions as short-term palliatives rather than transformative, long-term solutions for their businesses.

Research Question Two

In what ways have government fiscal policies contributed to the post-pandemic recovery and resilience of SMEs in Lapai Local Government?

To answer this question, five structured items were posed to respondents.

Item 1: Post-pandemic tax incentives have encouraged business reinvestment.

Response	Frequency	Percentage (%)
Strongly Agree	15	31.9
Agree	13	27.7
Disagree	11	23.4
Strongly Disagree	8	17.0
Total	**47**	**100**

A majority of respondents (59.6%) felt that post-pandemic tax incentives encouraged them to reinvest in their businesses. However, the notable 40.4% who disagreed suggests these measures were not equally beneficial for all SMEs. This highlights a gap in the reach and effectiveness of the policy.

Item 2: Access to credit facilities post-COVID improved business resilience.

Response	Frequency	Percentage (%)
Strongly Agree	12	25.5
Agree	15	31.9
Disagree	10	21.3
Strongly Disagree	10	21.3
Total	**47**	**100**

57.4% of respondents agreed that access to credit facilities improved their business resilience. Yet, a significant portion (42.6%) reported no tangible benefit, indicating that the accessibility and effectiveness of these credit measures were uneven.

Item 3: Government investment in infrastructure (roads, markets, electricity) supported SME recovery.

Response	Frequency	Percentage (%)
Strongly Agree	11	23.4
Agree	14	29.8
Disagree	13	27.7
Strongly Disagree	9	19.1
Total	**47**	**100**

The data shows a nearly even split between those who agreed (53.2%) and those who disagreed (46.8%) that government infrastructure spending aided SME recovery. This narrow margin suggests a perception that these fiscal commitments were either insufficient or were not uniformly distributed across the region.

Item 4: Fiscal policies have reduced the burden of multiple taxation for SMEs post-pandemic.

Response	Frequency	Percentage (%)
Strongly Agree	9	19.1
Agree	11	23.4
Disagree	14	29.8
Strongly Disagree	13	27.7
Total	**47**	**100**

A majority of respondents (57.5%) disagreed that multiple taxation burdens have been reduced. This indicates that despite fiscal policy efforts, multiple taxation remains a significant challenge for SMEs during the post-pandemic recovery period.

Item 5: Overall fiscal policies have enhanced SME resilience and long-term sustainability after COVID-19.

Response	Frequency	Percentage (%)
Strongly Agree	10	21.3
Agree	16	34.0
Disagree	12	25.5

Strongly Disagree	9	19.1
Total	**47**	**100**

While a slim majority (55.3%) felt that overall fiscal policies enhanced SME resilience, the remaining 44.6% disagreed. This suggests that while positive contributions were made, substantial gaps still exist in providing long-term structural support for SMEs.

4.4 Qualitative Interview and Thematic Analysis

In addition to the survey data, twenty in-depth interviews were conducted with SME operators in Lapai Local Government Area to provide a richer understanding of the impact of government fiscal policies during the COVID-19 era and the post-pandemic recovery. Thematic analysis of the interviews revealed three dominant themes: (1) *awareness and accessibility*, where many participants admitted they only learned about fiscal interventions long after implementation and felt excluded from direct benefits; (2) *perceived inadequacy of support*, with several respondents stressing that intervention funds and tax reliefs were either too small, bureaucratically constrained, or captured by larger businesses rather than SMEs; and (3) *resilience and adaptation*, where operators noted that while fiscal policies were limited, they were compelled to adopt informal strategies such as reducing workforce size, pooling community resources, and shifting to digital platforms to sustain their enterprises. These narratives complement the quantitative findings, highlighting both the perceived short-term nature of fiscal support and the enduring structural challenges SMEs face in Lapai.

Discussion of Findings

Synthesizing the quantitative and qualitative results within the Keynesian theoretical framework of fiscal policy, this study shows that government fiscal interventions in Lapai Local Government during COVID-19 were largely perceived as *palliative rather than transformative*. Consistent with Keynesian postulations that government spending and tax policies stimulate economic recovery during crises, the findings reveal partial alignment: interventions such as payroll support and credit facilities offered some relief but did not provide the sustained multiplier effect necessary for long-term SME growth. The majority of respondents confirmed awareness of government measures, yet significant dissatisfaction was expressed regarding accessibility and adequacy, suggesting that fiscal stimulus was not fully inclusive of smaller, rural enterprises. The discussion also underscores the persistent issue of multiple taxation, which contradicts the Keynesian emphasis on reducing burdens to stimulate productive activity. Ultimately, while fiscal policies had a stabilizing effect during the pandemic, they fell short of providing structural resilience in the post-pandemic era, leaving SMEs in Lapai dependent on self-driven adaptation and community-based coping strategies.

Conclusion.

The study finds that fiscal policy interventions during the COVID-19 and post-COVIDera were mainly short-term palliatives that offered limited relief without tackling structural challenges. While measures such as tax reliefs, payroll support, and credit facilities helped some SMEs survive, their overall impact was weakened by issues of poor accessibility, bureaucracy, corruption, and multiple taxation. Post-pandemic policies showed potential but remained narrow in coverage, highlighting a persistent gap between policy intentions and

outcomes. Without structural reforms, SMEs remain exposed to future economic shocks and unable to achieve sustainable growth.

Recommendations.

The study recommends that fiscal interventions be made more inclusive, accessible, and transformative rather than palliative. This requires broadening awareness campaigns, harmonizing tax regimes to eliminate multiple taxation, and prioritizing long-term reforms such as sustained tax reliefs, transparent credit disbursement, and targeted infrastructure investments. Government should reduce bureaucratic bottlenecks, curb corruption in fund allocation, and institutionalize fiscal policies within a framework of accountability and continuity. Such measures will strengthen SME resilience, reduce the cost of doing business, and position SMEs as key drivers of Nigeria's economic recovery and diversification.

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